

This legislation continues the process we put into place in the 104th Congress with the enactment of the National Securities Markets Improvement Act of 1996. That act established a mechanism to bring greater certainty to the Commission's funding and to reduce the fees that the participants in our capital markets pay the Commission.

That mechanism, reached through an agreement with my friends BILL ARCHER of the Ways and Means Committee and HAROLD ROGERS of the Appropriations Committee, implements a new funding structure that increasingly funds the Commission through an appropriation and reduces SEC fees. Those fees, which in recent years have amounted to more than double the Commission's budget, are a tax on capital. The legislation we enacted last year will eventually bring the fees down to a level that equals what it costs to run the agency.

I am pleased that the funding authorization in H.R. 1262 and the Commission's budget request for fiscal 1998 and 1999 are consistent with the agreement underlying the Commission's new funding structure.

This legislation is especially important in this era of unprecedented growth in our capital markets. Last October 14, the markets were abuzz with the remarkable news that the Dow had finally crossed the 6,000 mark. Incredibly, today, less than a year later, the Dow is hovering around 8,000. The record pace at which investors are pouring their money into our capital markets is a testament to the confidence those markets inspire. The Securities and Exchange Commission serves a vital role in preserving and promoting the fairness that is the backbone of our markets.

Equally important, the Commission is charged with the obligation to tailor its regulation of our markets to promote efficiency, competition, and the continued fostering of capital formation. Our markets may be the most successful in the world today, but that doesn't mean there is no competition out there. In order to remain ahead and provide our country's investors and businesses with the greatest opportunity we must ensure that the regulation of our markets does not trap us in obsolescence. It is essential that the Commission weigh the costs and benefits of regulations before their implementation to ensure that our markets are not weighed down by needless cost, or stifled by obstacles to growth and innovation. The Commission has worked to streamline regulation and reduce the burden on businesses seeking access to our capital markets. I commend the Commission for this work and look forward to continued progress.

The appropriation for fiscal year 1998 in H.R. 1262 is essentially flat from the current year. The increased funding authorization that the legislation would provide the Commission for fiscal year 1999 will permit the Commission to request additional funds from the appropriators to permit the Commission to meet the regulatory demands and obligations accompanying the remarkable growth in our markets.

I commend Subcommittee Chairman OXLEY for introducing this important legislation. I also commend my good friend and ranking member of the committee, JOHN DINGELL, ranking member of the Finance Subcommittee TOM MANTON, and ED MARKEY for their cosponsorship of this legislation. This legislation is important to every American investor, and every participant in the great capital markets of our

nation. I urge all my colleagues to join me in supporting H.R. 1262.

Mr. OXLEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. MANTON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Ohio [Mr. OXLEY] that the House suspend the rules and pass the bill, H.R. 1262.

The question was taken.

Mr. DOGGETT. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 5 of rule I and the Chair's prior announcement, further proceedings on this motion will be postponed.

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material in the RECORD on the bill (H.R. 1262).

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

EXTENDING CERTAIN PROGRAMS UNDER THE ENERGY POLICY AND CONSERVATION ACT

Mr. CRAPO. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2472) to extend certain programs under the Energy Policy and Conservation Act.

The Clerk read as follows:

H.R. 2472

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

SECTION 1. ENERGY POLICY AND CONSERVATION ACT AMENDMENTS.

The Energy Policy and Conservation Act is amended—

(1) in section 166 (42 U.S.C. 6246) by striking "1997" and inserting in lieu thereof "1998";

(2) in section 181 (42 U.S.C. 6251) by striking "1997" both places it appears and inserting in lieu thereof "1998"; and

(3) in section 281 (42 U.S.C. 6285) by striking "1997" both places it appears and inserting in lieu thereof "1998".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Idaho [Mr. CRAPO] and the gentleman from Texas [Mr. HALL] each will control 20 minutes.

The Chair recognizes the gentleman from Idaho [Mr. CRAPO].

Mr. CRAPO. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of this bill which reauthorizes certain provisions contained in the Energy Policy and Conservation Act for 1 fiscal year. This is an important bill because it assures the President's authority to draw down the Strategic Petroleum Reserve in an energy emergency and preserves the ability of the U.S. oil companies to participate in the Inter-

national Energy Agreement without violating antitrust laws.

I believe that a 1-year-only reauthorization of these provisions remains the appropriate course of action as long as the Committee on Appropriations continues to look at these oil reserves as a source of revenue. For the past 3 years, the members of the Committee on Commerce have opposed the sale of oil from the reserves to meet budgetary goals. However, in less than 3 years three sales have been authorized, and the fourth sale is currently being considered.

The Strategic Petroleum Reserve and the International Energy Agreement are critical elements of America's energy security plan. Therefore, it is important that they be reauthorized. However, until we stop using the reserve in a manner for which it is not intended, I believe we should subject these programs to an annual reauthorization.

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Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. HALL of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I of course am pleased to support H.R. 2472, which reauthorizes a key section of the Energy Policy and Conservation Act for 1 year.

This bill has been handled in a bipartisan manner and was reported from the Committee on Commerce on a voice vote. I know of no objection to it from this side of the aisle. I support the reauthorization of EPCA because it will ensure that the United States and industry are able to fulfill their respective duties in any or all oil-related emergencies. We are not unaware of those emergencies. Recent events in the Middle East have underscored once again how quickly circumstances can change, and the need for the United States to be self-sufficient during periods of instability.

I want to thank the gentleman from Virginia, Chairman BLILEY, and the gentleman from Colorado, Mr. DAN SCHAEFER, and the gentleman from Idaho, Mr. CRAPO, for bringing this very important bill to the House floor.

The Democrats on the Committee on Commerce strongly support the efforts to ensure that the Strategic Petroleum Reserve is used for the intended purposes, and not, as some have attempted, sold off for deficit reduction.

EPCA is very important to our country's economic and energy security, and I am pleased to support this legislation.

Mr. DAN SCHAEFER of Colorado. Mr. Speaker, the bill reauthorizes provisions of the Energy Policy and Conservation Act relating to the Strategic Petroleum Reserve and U.S. participation in the International Energy Agreement for one fiscal year. These provisions, which will expire September 30 absent this reauthorization, assure that, if there is an energy emergency, the President's authority to

drawdown the Strategic Petroleum Reserve and the ability of U.S. oil companies to participate in the International Energy Agreement without violating antitrust laws is preserved for another year.

As I stated at the markup, because of their importance to U.S. national energy security I believe these programs should not go unauthorized. At the same time, I believe requiring them to be reauthorized annually is appropriate as long as oil from the Reserve continues to be sold for budgetary purposes. It is my hope that when D-O-E completes its review of S-P-R policies we can work with the administration and the appropriators to develop a coherent and consistent policy regarding the future of the Reserve.

Finally, there are several conservation related programs contained in EPCA and which were discussed at the subcommittee hearing that are not included in the bill we are considering today. I intend to work with interested parties to reauthorize these programs in the near future.

Mr. HALL of Texas. Mr. Speaker, I yield back the balance of my time.

Mr. CRAPO. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. UPTON). The question is on the motion offered by the gentleman from Idaho [Mr. CRAPO] that the House suspend the rules and pass the bill, H.R. 2472.

The question was taken.

Mr. CRAPO. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore (Mr. UPTON). Pursuant to clause 5 of rule I and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

GENERAL LEAVE

Mr. CRAPO. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 2472, the bill just considered.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Idaho?

There was no objection.

EXTENSION OF DEADLINE FOR CONSTRUCTION OF FERC PROJECT IN THE STATE OF IOWA

Mr. CRAPO. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2165) to extend the deadline under the Federal Power Act applicable to the construction of FERC Project No. 3862 in the State of Iowa, and for other purposes.

The Clerk read as follows:

H.R. 2165

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF DEADLINE.

(a) PROJECT NUMBERED 3862.—Notwithstanding the time period specified in section

13 of the Federal Power Act (16 U.S.C. 806) that would otherwise apply to the Federal Energy Regulatory Commission project numbered 3862, the Commission is authorized, at the request of the licensee for the project, and after reasonable notice, in accordance with the good faith, due diligence, and public interest requirements of that section and the Commission's procedures under that section, to extend the time required for commencement of construction of the project for not more than 3 consecutive 2-year periods.

(b) EFFECTIVE DATE.—This section shall take effect on the date of the expiration of the extension of the period required for commencement of construction that the Commission issued, prior to the date of enactment of this Act, under section 13 of the Federal Power Act (16 U.S.C. 806) for the project described in subsection (a).

(c) REINSTATEMENT OF EXPIRED LICENSE.—If the license for the project referred to in subsection (a) has expired prior to the date of enactment of this Act, the Commission shall reinstate the license effective as of the date of its expiration and extend the time required for commencement of construction of the project as provided in subsection (a) for not more than 3 consecutive 2-year periods, the first of which shall commence on the date of such expiration.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Idaho [Mr. CRAPO] and the gentleman from Texas [Mr. HALL] each will control 20 minutes.

The Chair recognizes the gentleman from Idaho [Mr. CRAPO].

Mr. CRAPO. Mr. Speaker, I yield myself such time as I may consume.

(Mr. CRAPO asked and was given permission to revise and extend his remarks.)

Mr. CRAPO. Mr. Speaker, under section 13 of the Federal Power Act, project construction must begin within 4 years of issuance of a license. If construction has not begun by that time, the Federal Energy Regulatory Commission cannot extend the deadline and must terminate the license. H.R. 2165 provides for extension of the construction deadline of the LeClaire project, a 27-megawatt hydroelectric project in Iowa, if the sponsor pursues the commencement of construction in good faith and with due diligence.

These types of bills have not been controversial in the past, and this bill does not change the license requirements in any way, and does not change environmental standards. It merely extends the construction deadline. There is a need to act, since the construction deadline for the project expires in February 1998. If Congress does not act, FERC will terminate the license, the project sponsors will lose their investment in the project, and the community will lose the prospect of significant job creation and added revenues.

H.R. 2165 would extend the deadline for up to 6 years and reinstate the license if it expires before the enactment of the bill. Lack of a power purchase agreement is the main reason construction of projects may not commence in a timely manner. It is very difficult for a hydroelectric project sponsor to secure financing until they have a li-

cense, and once they have been granted a license the construction deadline begins to run. However, the onset of intense competition in the electric industry is driving utilities to lower their costs and avoid making long-term commitments.

Without a power purchase agreement a project generally cannot be financed. According to sponsors of the LeClaire project, construction has not commenced because of the lack of a power purchase agreement needed to obtain the financing. I should also note that the bill incorporates the views of the Federal Energy Regulatory Commission. The Subcommittee on Energy and Power solicited the views of FERC, and the agency does not oppose H.R. 2165.

I urge my colleagues to support H.R. 2165, and I reserve the balance of my time, Mr. Speaker.

Mr. HALL of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am pleased to support H.R. 2165, which extends the license for a very important hydroelectric project. I commend the gentleman from Iowa [Mr. LEACH] for bringing the bill to the committee. This continues a bipartisan tradition of the Committee on Commerce under which noncontroversial pending hydro projects can receive an extension of time to permit their completion.

I think these projects are important to Members on both sides of the aisle, and I commend the gentleman from Virginia, Chairman BLILEY, and the gentleman from Colorado, Mr. DAN SCHAEFER, and the gentleman from Idaho, Mr. CRAPO, for their leadership in moving these bills forward in a prompt and fair manner.

Mr. Speaker, I reserve the balance of my time.

Mr. CRAPO. Mr. Speaker, I yield such time as he may consume to the gentleman from Iowa [Mr. LEACH].

Mr. LEACH. Mr. Speaker, I would like to thank Mr. CRAPO for managing the bill today and Chairman DAN SCHAEFER and Ranking Member RALPH HALL of the Subcommittee on Energy and Power, as well as Chairman TOM BLILEY and Ranking Member JOHN DINGELL of the Committee on Commerce for bringing this legislation to the floor so expeditiously. I would also like to express my appreciation to the staff of the Commerce Committee, and particularly Joe Kelliher, for their work on the bill.

H.R. 2165 authorizes the Federal Energy Regulatory Commission [FERC] to extend the time required for commencement of construction of a hydroelectric project in my district for a maximum of three consecutive 2-year periods.

The project this legislation affects, FERC Project No. 3862, calls for the construction of a 27-megawatt hydropower facility on lock and dam 19 located on the Mississippi River adjacent to LeClaire, IA. Plans for deregulation of the power industry have temporarily halted the willingness of utilities to enter into long-term power purchase agreements. As a result, project coordinators do not anticipate being able to finalize power sales negotiations in time to meet the present February 28, 1998,